

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

2. Accounting Policies, continued

(r) Intangible assets

Intangible assets are recognised only when their cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the acquirer.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of income when the asset is derecognised.

3. Net Interest Income

	<u>2019</u>	<u>2018</u>
Interest income		
Loans and advances	\$ 101,919,027	97,576,856
Financial investments	2,157,517	2,064,817
Cash resources	<u>580,839</u>	<u>1,414,410</u>
	<u>104,657,383</u>	<u>101,056,083</u>
Interest expense		
Deposits	33,093,571	31,647,448
Loans payable	<u>397,688</u>	<u>518,199</u>
	<u>33,491,259</u>	<u>32,165,647</u>
Net interest income	\$ <u>71,166,124</u>	<u>68,890,436</u>